

A. J. J. J. J.

The Spirit of Democracy.

"PRINCIPLES AND MEASURES, AND MEN THAT WILL CARRY THOSE PRINCIPLES AND MEASURES INTO EFFECT."

BY JAMES R. MORRIS

WOODSFIELD, OHIO, FRIDAY, JULY 12, 1844.

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POETRY.

"WHAT WILL THE DEMOCRATS DO?"

Cry of Feds.

What will they do? They will rally to save
Their land from the foe—from mountain and glen
In strength they will come, true-hearted and brave.
Man binds not the wind, controls not the wave,
And thinks he to conquer firm patriots—when
Contenting for rights, they determine to be,
Though tyrants should threaten—unhacked and free?

What will they do? What they ever have done!
Unceasingly toil for freedom and truth,
Ner shrink from the conflict, till victory won
They see the work ended, so nobly begun.
The wisdom of age, the vigor of youth,
Will unite in the effort—bless'd may it be,
That no cloud may darken the home of the free.

What will they do? They will steadfast remain,
With principles pure, with purposes high,
The laws of their country will firmly sustain,
Love for Liberty's cause will fondly retain;
To her aid they will hasten when danger is nigh.
This, this! will they do, who determine to be—
Whatever opposes—unhacked and free!

SPEECH

OF MR. M'DOWELL, OF OHIO, ON THE TARIFF.

Delivered in the House of Representatives, May 8, 1844.

[Concluded.]

I have now, Mr. Chairman, answered, as I think, the assumptions of gentlemen on the other side, and show, conclusively, that it was not the repeal of the tariff act of 1828, nor the enactment of the compromise law of 1833, that produced the prostration of all the business interests of the country; and that the act of 1842 had no agency whatever in the general revival of business, and the present progressive prosperity of the country; but, on the contrary, that the act of 1828 contributed more directly than all other causes, to the paralysis which for the last few years weighed down the mighty energies of the American people, and kept them prostrate in the dust. I have shown also, sir, that it is to the increased exports of the producers of the country, pending the operation of the compromise act, that we are indebted for the vast increase of specie which alone saved us from impending and irretrievable bankruptcy, and imparted vitality and vigor to all the great interests of the country.

But, sir, there is another assumption of the friends of a high protective tariff, equally as preposterous as those I have noticed, as I shall be able most clearly to establish; it is, that *high duties make low prices*. This position, I find, is adopted in the report of the Committee on Manufactures, made by the honorable gentleman from Massachusetts, [Mr. HUNSON.] In that report the committee assume, first, that foreign manufacturers can obtain their capital for about two-thirds, and their labor for about one-third or one-fourth, less than the manufacturers in the United States; and thus the idea of anything like a fair competition, under these circumstances, is altogether out of the question. Now, after admitting this important fact, and claiming that the manufacturer here ought to be protected by duties upon articles of foreign production, to enable him to compete with the foreign manufacturer, he then turns round and asserts that the tax thus laid upon imported goods does not increase their cost, but rather tends to diminish it. This assumption he attempts to prove in the report by a most singular process of reasoning—namely, that the importer will be able to buy of the English or French manufacturer, the same description of articles that he before purchased, at just such a reduction of the prime cost as will counteract the duty imposed by the tariff here; or, in other words, that the foreign manufacturer and importer will, between them, sell the goods imported at just the amount of the duty imposed less than their previous charges, and thus prevent, by the competition for a market, any advance at least upon the prices paid in the absence of a tariff of protection. Now, sir, if I comprehend the gentleman's positions they are absolutely antagonistic to each other; and if either be true, the other must be false; for, if a duty of 50 per cent. be necessary to protect the cloth-maker in this country against the foreign competitor, how can the 50 per cent. operate as a protection to the former, if the latter sells to the importer at just the amount of duty under the former prices? Certainly, under such a state of things, the tariff of protection would be no protection, because the foreign cloth would still monopolize the home market. On the other hand, if the duty imposed effects the object of protection, the price of the foreign cloth must unavoidably be increased 50 per cent., where that is the extent of the imposition, which would enable the home manufacturer to sell at the same price. In further illustration of the case, I will give an example or two that cannot be misunderstood or controverted. I will suppose (a truth if my information be correct) that, under a tariff of 25 per cent., Swedish bar-iron could be brought to this country and sold at 2 cents per pound, which our manufacturer of iron of the same quality and kind, could not afford to sell at less, if you please, than at 4 cents per pound. Finding that he cannot compete with the foreigner, he appeals to Congress to protect him against the Swedish importer, in a

duty of 100 per cent., which will compel him to sell his importations at 4 cents also, or drive him from the market; and Congress levies the desired imposition. Now, sir, does not this duty of 100 per cent., thus imposed, protect or enable the domestic manufacturer to sell his iron at the old price of 4 cents, by raising the cost of the imported article to that standard. If not, what has the domestic manufacturer gained by the 100 per cent. tariff of "protection?" Just nothing. He is in the same predicament as before, which would certainly tend to establish the declaration of Mr. Clay that "there is no necessity of protection for protection."

But, Mr. Chairman, this is not the state of the case. Would our manufacturers exhibit so much anxiety, and be so lavish of their exertions and their money, in obtaining the ascendancy of the protective party, and through them a protective tariff, if it resulted as the gentleman has assumed?—No, sir; far from it. The legitimate effect of the duty of 100 per cent. is, as every man of common observation must know, the very reverse of the operation of the tax as laid down in the gentleman's argument.

The Swedish iron could not be sold without a sacrifice at less than 4 cents per pound, paying the duty of 100 per cent. So, too, with all other articles. Good French boots could be imported here under a revenue tariff, and sold at \$2 per pair, just such as our boot-maker sells at \$3, in which case a duty of 33-1/3 per cent. will compel the importer to raise the price of the French boots to \$3, in order to meet the requisition of the tariff. The operation of the law is clear. Upon every pair of boots purchased either of the French importer, or the domestic manufacturer, the purchaser pays \$1 advance upon the price paid in the absence of the tariff of 33-1/3 per cent.; because the tax levied by the government upon the imported article, is added to its price, and this enables the home manufacturer, who pays no duty, to sell his article also at an advance of \$1, and realize a profit, to that extent, over the profit of the importer, conceding the prime cost in each case to be the same. Therefore if, in the purchase of four pairs of boots, a farmer pays at a country store \$12 this year, for which the price preceding he only paid \$8, in the absence of a duty of 33-1/3 per cent., it follows that, in the transfer of this duty to him, he lays a tax of \$4 to protect the home manufacturer upon four pairs of common boots. The tariff of 1842, passed by a whig Congress, laid a duty of \$1.25 per pair upon coarse imported boots, which has raised their price to that extent upon the price at which they would be sold were no duty levied upon them. The consumer pays this additional charge in every instance; for the tariff allows all the transfers upon the goods upon which it is laid, until they fall into the hands of the consumer, out of whose pocket the revenues of the government, and the duties of "protection for protection," are all derived. If such be the fact, (and it must be, or the doctrine of protection is all a farce,) I have, by these two simple statements, demolished the paradox that "high duties make low prices."

But, Mr. Chairman, lest the arguments of gentlemen might not be so convincing as they could desire, some of them have dropped all argument, and attempted to drive us into the support of their theory by designating the friends of a judicious revenue tariff as the British party in Congress; and they have appealed to the people to stand up for their own countrymen and protect them against the pauper labor of Great Britain. Yes, sir, strange as it may seem, though not strange considering the quarter whence it emanates, the very party who have been, by means the most invidious and anti-American, trying to fasten upon the people of this country the whole British system of banks, manufactures, privileged orders, corporations, monopolies, taxation, and pauperism, with all its deplorable concomitants; and who take the British side of all questions that arise between that country and ours, and who seek notwithstanding, through a portion of its members, to divest all foreigners seeking the asylum of our shores of the right of citizenship;—strange as it may seem, such a party talk to us and denounce us as the British party—professing themselves to be the exclusive friends of home industry, and the only guardians of the constitution and the rights and liberties of the people. May the wisdom of the people save the country from the tender mercies of such brazen-faced hypocrisy.—Sir, who are the importers that are here called upon to throttle and drive out of the country by taxation or high prohibitive duties for protection? They are, from one half to two-thirds of them, American citizens, employed in the business of carrying off the vast surplus produce of the country, and selling or bartering it to other nations, and bringing back in exchange the products and manufactures of those nations. They are the commercial class of the United States—a class next to the agricultural in its contributions to the wealth, the power, and glory of their country. They are branded as British importers by the manufacturing monopolist and his advocates in this House. The law of 1842, was designed to drive this commerce of international exchanges from the ocean; and thus not only inflict a suspension of their business upon the seas, but an injury upon the whole agricultural community who are dependent for the sales of their surplus productions upon the owners of ships that bear them to a foreign market. That I may be understood in this position, I will put a case for illustration, by supposing that the county of Ross, in the State of Ohio, has a surplus of flour per year of 100,000 barrels; and that A, a trader, has been in the habit of buying it annually and shipping it to England or France, taking, in exchange, or investing the money received, in the manufactured articles of those countries, at a rate that would enable him to sell them in the United States at an advance of 50 per cent., without transcending the prices of our own manufactures of like description. We will suppose that the law obliges him to pay 25 per cent. from his profits to the custom house for the support of government. He does so, and still retains a profit of 25 per cent., which enables him again to buy of the farmers of Ross their surplus of

100,000 barrels of flour. He ships it off as usual; but, in his absence, the domestic manufacturer complains to Congress that he will be broken down if there is not a further duty of 25 per cent. laid on the goods imported by the trader. The prayer of the petitioner is granted, and the duty is increased to fifty per cent. A returns with his merchandise, expecting to pay the usual duty of 25 per cent.; but, much to his astonishment, the custom-house officer informs him that the imposition "for the sake of protection" has been raised from 25 to 50 per cent. A sells out as usual at a gross profit of 50 per cent. which is just sufficient to meet the custom-house extortion, divesting him entirely of his profits. Will A be found again purchasing the surplus flour of the farmers of Ross for that season, or any other season, while the protective imposition of 50 per cent. is drawn upon the foreign goods he receives in exchange for his produce? The present tariff is thus operating; and yet the advocates of a high protective system are attempting to make the farmer believe that his interests are advanced by the law. I have shown how the tariff of 1828 operated upon the domestic exports, and how suddenly the exports expanded upon its repeal; and I now submit to you, Mr. Chairman, to this House, and to the people, a table of exports since the passage of the present law, to show that it has already vastly reduced the exports of the agricultural staples of the country. The law took effect in September, 1842, and from that day to September, 1843, we have the first fiscal year of its operation. The report of the Secretary of the Treasury for this period gives the amount of domestic exports at \$90,494,485, and for 1841, at \$106,382,722; and for 1842, at \$92,969,995; thus exhibiting a falling off in a single year, under the tariff of 1842, as compared with the exports under the revenue tariff of 1841, of about \$16,000,000; and as compared with 1842, of two and a half millions of dollars; and this, too, chiefly upon the agricultural staples, exclusive of cotton, rice and tobacco. The imports and exports from the 30th September, 1843, up to February, 1844, are, imports about forty-five millions—exports twenty-eight millions. With these facts from the official data looking us in the face, are we to be told that this law in its operation is giving prosperity to the farmer or to the shipping interest. Or shall we sacrifice the shipping interest, (in which there are nearly as many persons engaged (including ship carpenters and their families) as there are in the manufactures of the country, and the whole agricultural class into the bargain, to the rapacity of the manufacturing interest? Sir, I am not the enemy of the manufacturing interest. If the incidental protection afforded it be restrained, within fair and equitable limitations, I will be in favor of it. I am willing they should have all the advantages a revenue tariff can afford them, be the amount of protection what it may; and I am sure, sir, that such a tariff incidentally, would abundantly protect them. I say so from the highest authority in the estimation of the opposition—authority which they will not dispute. I allude, sir, to Mr. Clay. He expressly declares that a revenue tariff will be abundantly ample for the purposes of protection.—But, sir, when we are called upon to sacrifice all the other industrial interests of the nation to one exclusive branch of industry, I must, as a friend of the humble tiller of the soil, and of that class who "go out upon the great sea," protest most solemnly against it.

I have a few words to say now to the bootmaker, the hatter and the tailor, who are appealed to by the manufacturing interests to unite in their crusade against the farmer and trader. They are told that, if foreign boots and shoes, ready made clothing, and hats, are not exorbitantly taxed, they will drive the home manufacturer of these articles to some other business, or to unavoidable starvation. I desire then to examine the reports of the Secretary of the Treasury to ascertain the amount of the importations of boots, hats, and clothing, antecedent to the passage of the present law of home protection, as it is termed. By such examination it will be discovered that the aggregate imports were—of boots and shoes—

In 1839,	\$101,000
Exports the same year,	173,000
Hats, leather, wool, and fur, imported—	
In 1839,	\$ 15,000
Exports the same year,	123,000
1840—	
Boots, shoes, and slippers imported, \$	70,000
" " " " exported,	214,000
Hats, leather, wool, and fur imported,	7,000
" " " " exported,	103,000
1841—	
Boots, shoes, &c. imported,	\$ 17,166
" " " " exported,	100,725

The number of boot and shoe makers in the U. States is estimated, (but I cannot vouch for its correctness) at 190,000. Now, sir, the average imports of each of the years 1839, '40, '41, is about \$77,000, coming into competition with the labor of 180,000 domestic boot and shoe makers; or a foreign competition averaging to each domestic manufacturer about 45 cents per annum—all told. Or, in other words, if no importations had been made, but their amount equally divided among our home manufacturers of the specified articles, each man would have an addition to his yearly aggregate derived from the making of boots and shoes, of the enormous sum of 45 cents. Yet, sir, he is taught to believe that the importer will ruin him without a prohibitive duty of protection. The excess of exports over the imports of these goods, however, will dissipate the delusion. The same regulations of trade will apply to the hatters. The competition which they have to encounter is \$13,000 worth of hats annually imported, which, divided among the domestic manufacturers, would scarcely exceed the pro rata of 10 cents per man.

Let us now, Mr. Chairman, ascertain the amount of competition against the tailors of the United States. The report of the committee of ways and means shows that there was imported in 1840, '41, '42, about \$28,000 of ready-made clothing, paying ad valorem and specific duties; giving for each year an average of some \$9,000. There are in the

country (as I have seen stated) about 100,000 tailors; the average competition, therefore, would be to each man a sum not exceeding the trifle of 10 cents per annum; or, in other words, a tariff of absolute prohibition against foreign clothing would give to the domestic makers 10 cents more per annum to each man than they have received under the late and existing laws. And notwithstanding the American tailor is called upon to defend the cause of home protection against foreign competition, or else be driven from his shop board.

But there is one more fact, Mr. Chairman, which I desire to give the committee from this report. It is this: that under the operation of the first three fourths of the present year, there was imported into the country \$175,000 worth of ready-made clothing; nearly twenty times the annual amount imported during the periods mentioned under the revenue tariff of the preceding years; and yet it is claimed that the present is a tariff of home protection!

But, sir, let me ask of gentlemen how the boot and shoe maker, tailor, and hatter, are benefited by a law which gives them but 33-1/3 to 50 per cent. protection, when at the same time, it places a similar imposition upon all other manufactured articles which they have to buy? The tailor pays on his boots, hat, and clothing; and the clothing of his family; and upon his salt, sugar, pepper, spice, fish, &c., a far greater tax than is levied to protect him. So, also, with the hatter, and boot and shoe maker. They all pay, more or less in the protective tax upon their articles of family consumption, many times the amount of protection secured to them. I admit, sir, that if each man could, by law, be equally protected, neither would lose at the end of the year, nor could either be gained; but such cannot be the operation of an insidious protective tariff. The protected classes will get along pretty smoothly, but the unprotected will feel the disadvantages of the burden imposed. The farmer who cannot protect, because there can be no competition to his business from abroad. The law, therefore, chains him down, and tells the protected classes to fleece him at their discretion. Yet, sir, the farmer, too, is exhorted to go for protection.

I shall now pass on, sir, to some other positions assumed by the advocates of an exorbitant tariff of protection. Gentlemen in this discussion have said that the fathers of the constitution were protectionists, and refer to the revenue law of 1790 to establish this declaration, quoting from the preamble of that law as their assumed evidence in the case. The word "protection" is found in that preamble, I admit; but does the preamble fix the impositions upon foreign goods specified in the law? The law itself, sir, is the true test; and by reference to the act of 1790, you will discover that the average duties upon imports were about 7 per cent. Descending from this period to 1815, the tariff laws averaged but an ad valorem scale of duties of 15 per cent. Sir, it is ridiculous for gentlemen to charge that we are disciples of free trade who advocate a revenue tariff of 25 or 33-1/3 per cent. upon imports, while the fathers of the government, who levied a tariff of from 7 to 15 per cent. are claimed as having been the advocates of the federal doctrine of protection. I leave them to reconcile as they can the contradictory positions which they occupy in the attempt made by them to mislead the public mind, and impose doctrines on the country as emanating from the fathers of the constitution that never were originated or sanctioned by them.

Sir, the end and object of this high protective policy should arouse the agricultural interests of the country to a just sense of the ultimate burdens that will rest upon it; for the prohibitory character of the policy is as certainly tending to direct taxation as that it exists. Can any one doubt the truth of this position, with the arguments of the advocates of protection before them? Do they not assume that the manufacturers of this country must be protected by law against the competition of other countries? And how is this competition to be prevented but by destroying it. Is it not insisted that such protection will, in a short time, enable our own manufacturers to furnish all we need, and at prices as low as any other country? What source of revenue, I ask, then, will be left to supply the wants of the government, after the importations of all foreign goods are at an end? But one, sir; and that the landed interest of the country. The farmers will not only have the State governments to support, but the general government, with its immense expenditures. Think you, sir, that the interest which has been begging the government for half a century for indirect bounties to support it, will agree to contribute a cent for its support? No; the cry of oppression will be raised, and appeals to the sympathies and patriotism of the country to save them from destruction; and as now they will be heard, and the burden rolled over upon the farming class of the country as it ever has been. There is no ear to hear their remonstrance, no eye to pity them; they are to be the beasts of burden, from whose labor all the departments of the machinery of civil government are to be sustained, and the manufacturers into the bargain. Sir, nearly all the revenue collected and consumed by the government is drawn from the pockets of the farmer by the indirect operation of the tariff, and the manufacturing class, if their prohibitive system is carried out, will change this indirect tax of eighteen millions of dollars, to a direct tax of the like amount. And if we submit much longer to their dictation, the chains of a manufacturing despotism will be fastened upon us, and the interests of all the other classes sacrificed to its unhallowed cupidity. Sir, as I remarked before, I do not wish to be regarded as the enemy of this important branch of national industry and enterprise, whilst it is kept within its proper sphere; but when its gigantic strides to power and exclusiveness already threaten to annihilate (as it now paralyzes) the agricultural and commercial interests of the country, it is time to prescribe bounds to its encroachments, and expose its policy to the people. The history of the manufacturing inter-

ests in other countries is one of rapine and pauperism; and though it may never be potent enough here to victimize all the other interests of the country, yet its virus, struck deep as it is into our system, will impair more and more its healthy action, retard the development of its resources, and finally reduce it to impotency and ruin. Sir, such monopolies as the present law is designed to foster, at the expense and almost sacrifice of all other interests, are but the disguised competitors for power with the government itself, and their influence the cancer that is eating out the vitals of the constitution. And if we contribute much longer, by such laws as the present, to give a precocious maturity to them, they may well claim to be the government, and proclaim that the constitution is but a bundle of abstractions; unworthy of the present age, and unfit for the government of the people. There is but one hope of escape from such a catastrophe; and it is in the firmness, honesty, and patriotism of the farmers and mechanics of the country. Their united voice can avert the usurpation, and their brawny arm protect the constitution from the ravages of such an enemy. But if they should much longer slumber upon the outskirts of the constitution, the citadel of liberty will be in the possession of a worse than Gothic foe, who will prostrate its noble pillars, strike down the eagle of liberty, and in their places erect the throne of the despot, and the whelp of the British lion. Already the links of the cold chain of aversion are entwined around the hearts of a portion of our people, and deadened their sensibilities, I fear, to the calls and influences of patriotism; and nothing can arouse them but a true sense of the condition of the country, to an effort to reinstate the constitution, to impart once more its life-giving principles to the great interests of the country. Now—now is the time for the effort; and he who suffers the present occasion to pass unimproved, will live to condemn his error, and weep over the lost liberties of his country.

THE FARMER OF ASHLAND.

THAT COULD NOT MAKE BOTH ENDS MEET AT \$12 A DAY!

In 1816, an act was passed by Congress, changing the compensation of the members from six dollars per day, to \$1500 the session, which, as the sessions then scarcely averaged one hundred days each, was upwards of fifteen dollars per day. Mr. Clay warmly advocated the passage of this law, coming from the Speaker's chair to make a speech in its favor. It is to be observed that his wages as a Speaker, were then twelve dollars per day. A sketch of his remarks was published in the LEXINGTON REPORTER of May 31st, 1816, a paper which has always been warmly devoted to his interests from which we extract the following notable sentence:

"Mr. Clay said his own personal experience determined him in voting for the bill. He had attended Congress, some times without his family, and others with a part of it, and although his compensation whilst he had enjoyed the honor of presiding in this house, WAS DOUBLE OF OTHER MEMBERS, he declared with the utmost sincerity, THAT HE HAD NEVER BEEN ABLE TO MAKE BOTH ENDS MEET AT THE TERMINATION OF CONGRESS."

Think of that! ye hard-fisted farmers and mechanics! This is the farmer of Ashland, the Mill-boy of the Slashes! Could not make both ends meet at TWELVE DOLLARS A DAY! Just think what kind of a farm it would take to keep him going with champagne and cognac water in the day time, and high-tote-Jack, at night! It was just about the time he made this speech, that Mr. Clay discovered the constitutional and great necessity of a National Bank.—New England Democrat.

A PERFECT HURRICANE!

It is impossible for us to give full accounts of, or even to notice, all the democratic meetings which are being held all over the Union, in response to the nomination of Polk and Dallas. There has been nothing like it since the election of "Old Hickory." The name of "YOUNG HICKORY," has aroused the slumbering energies of the democracy, and every where the people are rushing, as if upon the wings of the wind, to utter their joy and pledge their best exertions to promote the success of the democratic party. The fire of enthusiasm burns brighter and brighter—it spreads wider and wider—it rushes like lightning along the plains, through the valleys and over the mountains, and we reckon whig federalism and hard cider coonism, will either be blown away, burnt up or sent up salt river.—New England Democrat.

PIETY AND PROFANITY.—A FAIR AVERAGE The Hartford Times states that an ardent Whig, who has been particularly active in extolling the very excellent and pure character of Mr. Frelinghuysen, the Whig candidate for the Vice Presidency, was a few days since, particularly officious in trying to impress upon a very honest and conscientious Democrat the exemplary worth of the Whig candidate for the Vice-Presidency. The Democrat inquired how it was with Mr. Clay, but the Whig said he was speaking of the Vice President, whose character was most exemplary and pure—that there were few such men in the country. The Democrat inquired, if the character of Mr. F. was so good, how it would be if the character of the two were averaged. The Whig thought they would be about a fair average. He claimed no more. But the Democrat would not admit that—good as might be Mr. Frelinghuysen's character, it could hardly atone for the duelling, bullying, debased and profligate career of Henry Clay.

An invalid sent for a physician, the late Dr. Wellman, and after detaining him for some time with a description of his pains, aches, &c., he thus summed up:—Now, Doctor, you have humbugged me long enough with your good-for-nothing pills and worthless syrups; they don't touch the real difficulty. I wish you to strike at the cause of my ailments, if it is in your power to reach it. "It shall be done," said the doctor; at the same time lifting his cane he demolished a decanter of gin that stood upon the side board.—Organ.

CIRCULAR.

TO THE PEOPLE OF MONROE COUNTY.
FELLOW CITIZENS:

Ours is emphatically a government of the people. All power is inherent in them, and all power in every department is immediately exercised by their agents and representatives. Communication, therefore, must and will take place between the candidate and the elector, the representative and constituent. Discussion is favorable to light and knowledge; the widest range of discussion therefore on public subjects is the best, and, in the opinion of many citizens, it is better that this discussion should be open and avowed than private or concealed.

It would be gratifying to the subscriber to visit you personally, to take you by the hand and converse with you about those important matters which immediately concern our common interest and welfare as citizens of the state and county. But this is utterly impossible. In our happy country the numbers of the people are so great, that to converse personally with every man, in one of our populous counties, would be the work of years. But as before observed, communication between the candidate and the elector will take place, and a wide discussion and consideration of public affairs ought to take place. I adopt the medium of the printing press as a means of abridging labor. In doing so, I am no doubt impelled in part by that disposition so natural to a man who has been deputized by his neighbors to perform difficult and laborious duties on their behalf, to render them an account of his stewardship. Impressed as I am with a feeling of gratitude and good will to the citizens of this county, for many tokens of their confidence and regard bestowed upon me in times past, it could not be supposed for a moment, that I could be indifferent to their approbation or disapprobation; more especially as in the present state of affairs, the sweetest and the chief reward, which a diligent and faithful representative can receive, is the approval of his fellow citizens and the answer of a good conscience.

The kind attention of the reader is therefore bespoken for the following remarks,—they shall be as much condensed as possible.

The last session of the General Assembly was characterized by a very considerable degree of excitement and party hostility. The debates were often warm and even acrimonious. The subscriber constituted one of a political minority, and was therefore prevented from doing many things which he would gladly have done. Two great subjects became prominent in the debates and discussions of the Assembly. One of these was

THE BANKING SYSTEM.

No less than seven acts of bank incorporation passed the House of Representatives,—to wit: To incorporate the Franklin Bank of Columbus, the Bank of Ohio, the Bank of Chillicothe, the Bank of M'Connellsville, the Bank of the Valley, at Lancaster, the Bank of Steubenville, and the bill to "authorize the business of banking in Ohio." These were introduced, defended and passed by the majority power in the House. They were computed to incorporate capital to the amount of nearly sixteen millions of dollars, a far greater amount in the opinion of the subscriber than the necessities or laws of trade demanded and far greater than could find legitimate business or employment in our State. An attempt was made to render these bills acceptable by infusing into them some good and wholesome provisions such as the democracy have uniformly contended for, but they were strongly tainted with the old irresponsible and objectionable joint-stock principle, and did not contain those guards and restrictions for the safety of the bill-holder, which disagreeable experience has taught us to regard as indispensable. In one word they were intended to be banks upon the old unsafe and unsound principles with some modifications and improvements. The last named act contained the additional objectionable principle, that it was calculated to occasion gambling in Ohio State stocks, and to give an unjust monopoly to those who might happen to be holders at the commencement of the banking operations. It provided that the holders of our canal debt might deposit their certificates in the State treasury, put in 30 per cent. in specie as a banking fund, proceed to business, issue one hundred dollars in paper for each thirty in specie paid in—enjoy all the profits of their banking speculation, and at the same time draw the interest on their stock semi-annually from the State treasury! It is evident that this small fund of 30 per cent. was the only real security provided for the bill holder; stocks are not ready money, to produce money they must be sold in the market, and a sudden alarm and run upon the banks would force vast quantities into the market at once, reduce the price almost to nothing, turn the security of the bill-holder into thin air, and spread a feast of fat things for the stock gambler and speculator. For these and many other reasons I conceived that the only relation which your representative could sustain to these bills was that of pure and unmitigated hostility. They received no countenance, therefore, from me by vote or word or action. I also felt constrained in point of duty to vote against the proposed continuation and extension of some charters on the old unsafe principles. The above mentioned bills failed in the Senate, so that no new bank was created during the session.

But though we could give no countenance to these wild and visionary speculations in banking, calculated to produce a fever-fit of unreal prosperity to be succeeded by a gripping chill of actual and agonizing adversity, there were many circumstances which rendered the currency a matter of interesting consideration to the democratic members of the Assembly. It is an old proverb that the golden mean is best; extremes are to be avoided. It is notorious that the bank note circulation of our own banks is now contracted within a very narrow compass. Our paper currency consists almost exclusively of notes issued by the banks of other States, which are not subject to our laws, of whose charters we know but little, of whose means of